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PRESS RELEASE

BRAC BANK AND USAID PARTNER TO PROVIDE LOANS FOR AGRICULTURAL BUSINESSES IN SOUTHERN BANGLADESH

DHAKA, September 8 -- U.S. Ambassador Dan Mozena and Syed Mahbubur Rahman, Managing Director and CEO of BRAC Bank, announced a new partnership between BRAC Bank and the United States Agency for International Development (USAID) to extend new credit opportunities to small and medium agricultural enterprises in 20 districts of southern Bangladesh. Under this program, BRAC Bank will disburse nearly 40 crore taka (US \$5 million) in loans to businesses engaged in producing and processing crops, poultry, fishing, and livestock. USAID will guarantee 50 percent of each loan.

Through these loans of up to 10 lakh taka (US \$13,000) each, farmers and businesses will invest in technology, such as machinery and high-yielding seeds, to increase productivity. This partnership complements the U.S. Government's Feed the Future Initiative, which aims to reduce overall hunger and poverty by boosting agricultural production across south and southwestern Bangladesh. The program also supports the Government of Bangladesh's effort to increase credit to small enterprises in the agribusiness sector.

The U.S. Government, through USAID, has provided over \$6 billion in development assistance to Bangladesh since 1971. In 2012 alone, USAID provided more than \$200 million to improve the lives of people in Bangladesh. USAID supports programs in Bangladesh that: promote democratic institutions and practices, expand food security and economic opportunity, improve health and education services, and increase resiliency to climate change through adaptation and low carbon development.

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